

# **COLORADO HIGHER EDUCATION ACCOUNTING STANDARDS COMMITTEE**

## **By-Laws**

Issued: 4/3/89

Revised: 02/03

### ARTICLE 1 - PREAMBLE AND GOALS

#### Section 1 - Preamble

The State of Colorado Higher Education Standards Committee was created to accelerate efforts to provide uniform financial reporting among the public Colorado institutions of higher education. In 1989, the committee became a self-governing entity of the Higher Education Governing Boards and was renamed the Colorado Higher Education Accounting Standards Committee (CHEASC). The committee is composed of various institutional personnel and administrative agency staff representatives. The committee is charged with prescribing uniform financial reporting standards for state institutions of higher education, in conformity with prescribed state policies and rules.

#### Section 2 - Goals

- A) The CHEASC shall recommend, for approval by the State Controller, accounting standards for financial reporting which will assure that financial statements
  1. are timely, accurate, useful, and comparable;
  2. conform to generally accept accounting principles for colleges and universities;
  3. meet the needs of institutions and governing boards for fiscal information for management purposes; and,
  4. meet requirements established by statute and State authorities.
- B) The CHEASC shall advise the State Controller on fiscal rules and fiscal policy as they affect higher education.

### ARTICLE II - MEMBERSHIP AND ORGANIZATION

#### Section 1 - Membership

- A) The membership shall include the following for a total of 42 full voting members.
- B) Board representatives shall be a voting member from each governing board staff (9):
  1. Trustees of the Colorado School of Mines,
  2. Board of Regents, University of Colorado,
  3. Board of Governors of the Colorado State University System,
  4. Trustees of the State Colleges in Colorado,
  5. Trustees of the University of Northern Colorado,
  6. Community Colleges of Colorado,
  7. Auraria Higher Education Center,
  8. Trustees of Metropolitan State College of Denver,
  9. Trustees of Fort Lewis College.
- C) The Higher Education Fiscal Coordinator shall be a voting member (1).
- D) Institution representatives shall be a voting member from each state-supported college or university (29)
  1. Adams State College

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2. Aims Community College
  3. Arapahoe Community College
  4. Colorado Mountain College
  5. Colorado Northwestern Community College
  6. Colorado School of Mines
  7. Colorado State University
  8. Community College of Aurora
  9. Community College of Denver
  10. Fort Lewis College
  11. Front Range Community College
  12. Lamar Community College
  13. Lowry HEAT Center
  14. Mesa State College
  15. Metropolitan State College of Denver
  16. Morgan Community College
  17. Northeastern Junior College
  18. Otero Junior College
  19. Pikes Peak Community College
  20. Pueblo Community College
  21. Red Rocks Community College
  22. Trinidad State Junior College
  23. University of Colorado, Boulder
  24. University of Colorado, Colorado Springs
  25. University of Colorado, Denver
  26. University of Colorado, Health Sciences Center
  27. University of Southern Colorado
  28. University of Northern Colorado
  29. Western State College
- E) Agency representatives shall be a voting member from each of these central agencies: (3)
1. The State Auditor's Office
  2. The State Controller's Office
  3. The Colorado Commission on Higher Education
- F) Ex-officio representatives shall be non-voting members for each of these central agencies (2):
1. The Governor's Office of State Planning and Budgeting
  2. The Joint Budget Committee
- G) Representatives to the CHEASC shall be the person in the Controller-equivalent position or his/her delatee from each member entity. Others from the member entities may participate in CHEASC activities but each member entity shall have only one official representative to the CHEASC and one vote per member entity per Article III.

### Section 2 – Organization

- A) The CHEASC shall, as needed, create and charge subcommittees to perform specific tasks, study and make recommendations on issues, and/or develop draft policies. Such subcommittees may include persons additional to members of the CHEASC. Such subcommittees may develop draft standards which shall come to an official meeting of the CHEASC for discussion and vote. The accounting

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standards developed in this manner shall culminate in recommendations to be approved by the CHEASC and forwarded to the State Controller for final approval.

- B) The full committee may delegate decision-making authority to its subcommittees.
- C) Standing subcommittees of the CHEASC are created and charged as follows:
  - 1. An Executive Subcommittee made up of the Governing Board members named in Article II Section 1B of these By-Laws, the Higher Education Fiscal Coordinator, and the CHEASC Chair authorized in Article VII Section 1A is charged with representing the full Committee in specific situations as authorized by the CHEASC at an official meeting. The Higher Education Fiscal Coordinator shall chair this standing subcommittee.
  - 2. A GASB/FASB/NACUBO Subcommittee made up of volunteer members from the full Committee is charged with remaining current on discussions of authoritative bodies establishing GAAP, reviewing proposals issued by these authoritative bodies, reporting to the Committee on these discussions and actions, and recommending responses as appropriate. The CHEASC Vice-Chair shall be a member of this subcommittee. The Executive Committee shall appoint the Chair of this standing subcommittee.
  - 3. A Financial Systems Subcommittee made up of two representatives from each of the six Governing Boards, one from a financial area and one from an information technology area, the Higher Education Fiscal Coordinator, and a representative from the Auraria Higher Education Center and the State Controller's Office is charged with assisting the State Controller in the review and approval of Higher Education financial systems. The Higher Education Fiscal Coordinator will chair this standing subcommittee.

## ARTICLE III - VOTING

### Section 1 - Voting Rights

All member entities, as defined in Article II, Section 1, shall have the right to vote, as prescribed in Article III Section 1 on CHEASC matters when in attendance at official CHEASC meetings.

### Section 2 - Voting Actions

- A) Matters requiring voting shall be approved by a two-third majority of voting members in attendance at an official CHEASC meeting. Only member entities present may exercise their vote.
- B) No one member shall have more than one vote. Others from the member entities may participate in CHEASC activities but each member entity shall have only one official representative to the CHEASC and only one vote per member entity.

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### ARTICLE IV - MEETINGS

#### Section 1 - Meetings of Members

- A) Official CHEASC meetings are those held on such date and at such time and place as may be designated by the CHEASC Chair, but no less than three times a year.
- B) Written notice, which includes via e-mail, shall be given prior to convening an official CHEASC meeting.

#### Section 2 - Meeting Procedure

In transacting official business, the rules of parliamentary procedure contained in Roberts Rules of Order, Newly Revised shall govern all official CHEASC meetings.

### ARTICLE V - OFFICERS

#### Section 1 - Officers

- A) The officers of the CHEASC shall be the Chair, Vice-Chair, and Secretary, who shall be elected by the members based upon voting as prescribed in Article III, Sections 1 and 2. The officers shall be elected for terms of two years. Terms shall run from July 1 of the first term-year to June 30 of the second term-year.
- B) In the event an officer for any reason is unable to serve out his/her term, a replacement will be nominated by the Executive Committee and elected by the full Committee to serve for the balance of the unexpired term.

### ARTICLE VI - NOMINATION AND ELECTIONS

#### Section 1 - Nominations and Elections

- A) Nominations for Chair, Vice-Chair, and Secretary of CHEASC shall be made from the floor or in writing to the Chair by the membership at the official spring meeting (prior to July 1) of the second term-year.
- B) No person shall be nominated to serve as an officer unless he/she is a board or institutional representative member.
- C) The regular elections shall take place at the official CHEASC spring meeting (prior to July 1). Voting may be by secret ballot.

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### ARTICLE VII - DUTIES OF OFFICERS

#### Section 1 - Duties of Officers

##### A) The CHEASC Chair shall

1. have the duty of calling official CHEASC meetings,
2. preside at official meetings and set the agenda,
3. appoint the chairs and other members to subcommittees,
4. represent, or appoint a designee to represent, the CHEASC on issues of concern to the group,
5. serve on the Higher Education Governing Board Financial Advisory Committee (FAC), and
6. serve on the CHEASC Executive Committee.

##### B) The CHEASC Vice-Chair shall

1. assist the Chair in the execution of his/her duties,
2. preside at official CHEASC meetings in the absence of the Chair,
3. serve on the GASB/FASB/NACUBO subcommittee of the CHEASC, and
4. serve in the absence of the Secretary.

##### C) The CHEASC Secretary shall

1. preside at official CHEASC meetings in the absence of the Chair and Vice-Chair, and
2. perform administrative and management duties including
  - a. giving members due notice of all meetings of the committee,
  - b. keeping and distributing minutes of all official meetings,
  - c. coordinating the distribution of all information handouts on current agenda items,
  - d. maintaining an up-to-date membership roster, and
  - e. serving as historian and archivist.
  - f. serving as record keeper for all continuing professional education conducted at CHEASC meetings.

### ARTICLE VIII - CHANGE OF BY-LAWS

#### Section 1 - Change of ByLaws

A motion to change the bylaws must be approved by two-thirds of the voting members in attendance at an official CHEASC meeting. Any bylaw changes shall be scheduled on the agenda prior to that official meeting.